

DEPARTMENT OF FINANCIAL INSTITUTIONS
MINUTES OF MEETING
MAY 13, 1993, 10:00 AM EST

The Members of the Department of Financial Institutions met at 10:00 a.m., EST, at 402 West Washington Street, Room W-066, Indianapolis, Indiana, on Thursday, May 13, 1993. Members present were Messrs. W. Paul Wolf, presiding, Anthony Zaleski, Jr., Douglas Grant, Daniel Leitch III, Norman Lowery, and Mrs. Dee Godme. Also present from the Department were Director Charles W. Phillips, J. Philip Goddard, Legal Counsel; Charles T. Stumpf, Administrative Assistant; James M. Cooper, Administrative Assistant, Mergers and Acquisitions; Randall L. Rowe, Bank Supervisor; Kirk J. Schreiber, Bank Analyst; Eric Roberts, Bank Analyst; and Mark K. Powell, Supervisor, Credit Unions. Mr. Hasten was absent.

I. PUBLIC SESSION

- A.) Attendance
- B.) Date of next meeting: June 10, 1993, at **10:00 a.m. EST.**
- C.) A motion was made for approval of the minutes of the meeting held April 8, 1993, by Mrs. Godme, and seconded by Mr. Leitch. The minutes were unanimously approved.

DIVISION OF BANKS AND TRUST COMPANIES

1.) First Financial Corporation, Terre Haute, Vigo County, Indiana

First Financial Corporation has filed an application pursuant to IC 28-2-14 for prior approval to acquire control of Parke Bancorp, Rockville, Parke County, Indiana, and thereby acquire its bank subsidiary, Parke State Bank, Rockville, Parke County, Indiana. The application was received by the Department on April 12, 1993, and accepted for processing on April 26, 1993. The required publications were made in Vigo County, Indiana on May 5, 1993, and in Parke County, Indiana on May 4, 1993.

Board Member Norman Lowery abstained from any discussion or vote of this item.

Bank Analyst Eric Roberts presented financial information concerning the application. He informed the Members that the Parke State Bank, which will be acquired as the result of this transaction, will remain a separate or independent bank to be known as First Parke State Bank. The applicant has total assets of \$1.2 billion dollars and a tier one capital of 7.8%. Mr. Roberts also reported that as a result of information received from the applicant and by our investigation, it was determined that this transaction would be a safe, sound, and prudent transaction that would not jeopardize the financial stability of the bank proposed to be acquired.

It was also reported that if the application was approved, it would result in a bank which has adequate capital, satisfactory management, acceptable earnings prospects, and a satisfactory rating under the Community Reinvestment Act and otherwise meets the requirements of I.C. 28-2-14-12(e).

Mr. W. Paul Wolf inquired as to what would happen if the application had a CR rating which was unsatisfactory. Mr. James M. Cooper responded that the Department encourages all applicants to have a satisfactory rating before filing an application with the Department. J. Philip Goddard also added that an unsatisfactory rating would be a basis for denial of the application. A motion for approval of the application was made by Mr. Grant and seconded by Mr. Leitch. The application was approved.

DIRECTOR'S COMMENTS AND REQUESTS

- A.) Director Phillips informed the Members that John E. Simmonds, Deputy Director, resigned from the Department effective 5/28/93, and has accepted a position as president and CEO of Bay Gulf Federal Credit Union, Tampa, Florida. Mr. Phillips further stated that John's 19+ years of service were greatly appreciated and that his departure leaves a void that will be extremely difficult to fill.
- B.) The Director advised the Members of actions taken pursuant to delegated authority, a summary of which had been distributed to the Members and are now made a part of the minutes of our official record book.

BANK & TRUST DIVISION

1) SHIPSHEWANA STATE BANK, SHIPSHEWANA, LA GRANGE COUNTY, INDIANA

The bank has submitted a request to amend its Articles of Incorporation to provide for a change of the name of the institution. The amendment will change the name to "Norwest Bank Shipshewana." The request was approved by the Director under Delegated Authority on April 8, 1993.

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- 2) FIRST BANK, ROCHESTER, ROCHESTER, FULTON COUNTY, INDIANA
The bank has submitted a request to amend its Articles of Incorporation to provide for a change of the name of the institution. The amendment will change the name to "Norwest Bank Rochester." The request was approved by the Director under Delegated Authority on April 8, 1993.
- 3) THE PERU TRUST COMPANY, PERU, MIAMI COUNTY, INDIANA
The bank has submitted a request to amend its Articles of Incorporation to provide for a change of the name of the institution. The amendment will change the name to "Norwest Bank Peru." The request was approved by the Director under Delegated Authority on April 8, 1993.
- 4) ANGOLA STATE BANK, ANGOLA, STEUBEN COUNTY, INDIANA
The bank has submitted a request to amend its Articles of Incorporation to provide for a change of the name of the institution. The amendment will change the name to "Norwest Bank Angola." The request was approved by the Director under Delegated Authority on April 8, 1993.
- 5) FARMERS AND MERCHANTS BANK, BLUFFTON, WELLS COUNTY, INDIANA
The bank has submitted a request to amend its Articles of Incorporation to provide for a change of the name of the institution. The amendment will change the name to "Norwest Bank Bluffton." The request was approved by the Director under Delegated Authority on April 8, 1993.
- 6) THE FIRST STATE BANK OF DECATUR, DECATUR, ADAMS COUNTY, INDIANA
The bank has submitted a request to amend its Articles of Incorporation to provide for a change of the name of the institution. The amendment will change the name to "Norwest Bank Decatur." The request was approved by the Director under Delegated Authority on April 8, 1993.
- 7) STATE AND SAVINGS BANK, MONTICELLO, WHITE COUNTY, INDIANA
The bank has submitted a request to amend its Articles of Incorporation to provide for a change of the name of the institution. The amendment will change the name to "Norwest Bank Monticello." The request was approved by the Director under Delegated Authority on April 8, 1993.
- 8) STAR FINANCIAL BANK, COLUMBIA, CITY, WHITLEY COUNTY, INDIANA
The bank has requested permission to decrease the amount of the reserve attributed to two sub-investment quality bonds held by the institution. The request was approved by the Director under Delegated Authority on April 22, 1993.
- 9) COMMUNITY BANK, SUMMITVILLE, MADISON COUNTY, INDIANA
The bank has submitted a request to establish a branch banking office located at 1100 South Peru Street, Cicero, Hamilton County, Indiana. The request was approved by the Director under Delegated Authority on April 22, 1993.
- 10) THE FARMERS AND MERCHANTS STATE BANK, LOGANSPOUT, CASS COUNTY, INDIANA
The bank has submitted a request for approval of a proposed amendment to their Articles of Incorporation. The amendment provides for the sale of 100,000 preferred series II shares with a \$20.00 par value and offering price of \$20.00. The request was approved by the Director under Delegated Authority on April 22, 1993.

CREDIT UNION DIVISION

- 1) TEACHERS CREDIT UNION, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA requested approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

First Baptist Church - North Liberty - 100 members
United Surveying, Inc. - Indpls. - 30 members
METPRO a division of AMFAB, Inc. - Elkhart - 20 members
Perry Uselman Agency - Elkhart - 1 member
Knox Family Practice, Inc. - Knox - 10 members
Robert L. Devetski, M.D. - South Bend - 3 members
Leisure Tech Corp. - South Bend - 20 members
Personal Estate Services, LTD. - South Bend - 7 members
Abacus Data Systems dba MicroAge/Abacus - Elkhart - 19 members
Prairie View Recycling and Disposal Facility - Wyatt - 15 members
Todd Transfer Co. - Indpls. - 2 members
Chizum Plumbing, Inc. - Mishawaka - 6 members
Teamsters Local Union #716 - Indpls. - 2,800 members
Edwardsburg United Pentacostal Church, Inc. - Edwardsburg - 90 members

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Indianapolis Children's Choir - Indpls. - 3 members
Lock Joint Tube, Inc. - South Bend - 225 members
Bradley W. Stewart Ag./Northwestern Mutual Life - South Bend - 1 member
Marilaur Corp. - Walkerton - 18 members
Myers General Store - Goshen - 4 members
Profiles Hair Designs - Mishawaka - 7 members
Creation Windows - Elkhart - 440 members
Lunker's, Inc. - Edwardsburg - 60 members
Boardwalk Cafe - Elkhart - 10 members
Employees of Montgomery County - Crawfordsville - 160 members
Crawfordsville Community School Corp. - Crawfordsville - 300 members
Advanced Duct Cleaning Co. - South Bend - 2 members
Rainbow Int. Carpet Dyeing & Cleaning Co. - South Bend - 7 members
The Summit Group, Inc. - South Bend - 100 members
North American Capacitor Co. - Indpls. - 212 members

The request was approved by the Director under Delegated Authority on April 28, 1993.

- 2) NICKEL PLATE INDUSTRIAL CREDIT UNION, FRANKFORT, CLINTON COUNTY request approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

Price Log Homes - Frankfort - 6 members

The request was approved by the Director under Delegated Authority on April 28, 1993.

- 3) Randall Rowe, Bank Supervisor, gave a review and current status of the following banks:

- A. Prime Bank - Cromwell
- B. Norcen Bank - Culver
- C. English State Bank - English
- D. The Farmers State Bank - Lanesville
- E. Gateway Bank/Indiana - LaGrange

There being no further business to come before the Members, Mr. Lowery made a motion to adjourn the meeting, and was seconded by Mr. Zaleski. The meeting was adjourned.

APPROVED:

ATTEST:

W. Paul Wolf, Vice-Chairman

J. Philip Goddard, Secretary